

112TH CONGRESS
1ST SESSION

H. R. 2673

To amend the Gulf of Mexico Energy Security Act of 2006 to modify the disposition of qualified treatment qualified outer Continental Shelf revenues under that Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2011

Mr. MARKEY introduced the following bill; which was referred to the
Committee on Natural Resources

A BILL

To amend the Gulf of Mexico Energy Security Act of 2006 to modify the disposition of qualified treatment qualified outer Continental Shelf revenues under that Act, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Gulf Coast Oil and
5 Gas Royalty Giveaway Repeal and Deficit Reduction Act”.

1 **SEC. 2. DISPOSITION OF QUALIFIED OUTER CONTINENTAL**
2 **SHELF REVENUES FROM 181 AREA, 181 SOUTH**
3 **AREA, AND 2002–2007 PLANNING AREAS OF**
4 **GULF OF MEXICO.**

5 Section 105 of the Gulf of Mexico Energy Security
6 Act of 2006 (43 U.S.C. 1331 note) is amended to read
7 as follows:

8 **“SEC. 105. DISPOSITION OF QUALIFIED OUTER CONTI-**
9 **NENTAL SHELF REVENUES FROM 181 AREA,**
10 **181 SOUTH AREA, AND 2002–2007 PLANNING**
11 **AREAS OF GULF OF MEXICO.**

12 “(a) IN GENERAL.—Notwithstanding section 9 of the
13 Outer Continental Shelf Lands Act (43 U.S.C. 1338) and
14 subject to the other provisions of this section, for each ap-
15 plicable fiscal year, the Secretary of the Treasury shall
16 deposit—

17 “(1) 87.5 percent of qualified outer Continental
18 Shelf revenues in the general fund of the Treasury;
19 and

20 “(2) 12.5 percent of qualified outer Continental
21 Shelf revenues in a special account in the Treasury
22 from which the Secretary shall disburse 100 percent
23 to provide financial assistance to States in accord-
24 ance with section 6 of the Land and Water Con-
25 servation Fund Act of 1965 (16 U.S.C. 4601–8),
26 which shall be considered income to the Land and

1 Water Conservation Fund for purposes of section 2
2 of that Act (16 U.S.C. 4601–5).

3 “(b) USE OF AMOUNTS FOR DEFICIT REDUCTION.—
4 Notwithstanding any other provision of law, any amounts
5 received by the United States as rentals or royalties under
6 leases covered by this title shall be deposited in the Treas-
7 ury and used for Federal budget deficit reduction or, if
8 there is no Federal budget deficit, for reducing the Fed-
9 eral debt in such manner as the Secretary of the Treasury
10 considers appropriate.”.

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